



MILWAUKEE NUMISMATIC NEWS

March 2014 – Our next meeting will be held March 20, 7 PM, at the Mayfair Mall community room, lower level. This month will be a review of the Boy Scout Merit Badge clinic, presented by Stu Caddell and Leon Saryan. The clinic is scheduled for April 5 at the Clarion Hotel (S. Howell Avenue at the Airport).

The Milwaukee Numismatic Society, founded in 1934, is the oldest and largest organization in Milwaukee devoted to the study of money. Meetings are held at 7:00 PM on the third Thursday of each month in the Community Room on the lower level of Mayfair Mall (W. North Avenue at N. Mayfair Road).

President:	Justin Perrault	Vice President:	Jim Heinrich
Secretary:	Joe Paonessa	Treasurer:	Lee Hartz
Sgt. at Arms:	Stu Caddell	Trustee '12-'14:	Tom Dallmann
Trustee '14-'16:	Leon Saryan	Trustee '13-'15:	Gary Bieringer
Librarian:	Joe Paonessa	Newsletter:	Leon Saryan

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March Coin of the Month

Featured this month is a PCGS encapsulated MS65 Roosevelt silver dime, donated by Derzon Coins, similar to the one below but dated 1964-D. Bids open at \$5 for this virtually flawless item.



March 2014 MNS President's Message

Right now if you have been keeping up with the latest news, there was a surprising discovery in the world of numismatics. What has been termed the Saddle Ridge Hoard has yielded an amazing array of some of the finest known specimens of gold coins ever found in the United States. The story of the discovery sounds like something straight out of a movie. A still anonymous couple was walking a trail on their property in the Sierra Nevada foothills, when they discovered a strange looking metal container protruding from the ground near the base of an old tree. Upon digging it out and struggling to carry it back home, the lid cracked open, revealing the glint of gold. They later returned to the site better prepared, and located an additional eight cans filled with over 1,400 gold coins!

There is still a lot of speculation as to how and why these coins were stashed where they were found. Were these simply the savings of an old prospector who intended to return at a later time to retrieve his wealth? Were they the ill-gotten gains of a stagecoach robbery? Or more plausibly, could they be the coins that were mysteriously unaccounted for after an audit at the San Francisco Mint revealed a \$30,000 shortage of gold coins? Walter Dimmick was an employee of the Mint entrusted with keys to the vault, and he was actually convicted of stealing coins and sentenced to prison, but the whereabouts of the coins always remained unaccounted for. The face value of the coins comes to about \$27,000, just shy of the amount that vanished so long ago. All told, the coins date from 1847 through 1894, and they have an estimated value in upwards of \$10 million.

What the immediate future holds for these coins remains to be seen. The finders would like to sell most of them, but if they are proven to have been stolen then the government or any number of other claimants could come out of the woodwork. Without a doubt, this is an interesting story for a once-in-a-lifetime find.

Next meeting we will review the Boy Scout Coin Collecting Merit Badge Clinic program, which is quickly approaching on April 5th. I know that we will need members to help register the Scouts, grade tests, etc. I hope that you will consider helping, since this is our opportunity to represent the Club and the hobby to the Scouts as future collectors.

All the best and here's looking forward to seeing you at the next meeting!

Happy Collecting,
Justin J. Perrault
masters1122@yahoo.com
262.785.7663

MN\$ 2014

Schedule

Monthly meetings in 2014 are held at 7 pm on the 3rd Thursday of each month in the Community Meeting Room in the lower level of Mayfair Mall. Visitors interested in numismatics are welcome.

Monthly meeting programs

Dec 19:	Holiday Party
Jan 16:	New officer induction
Feb 20:	Brian O'Keefe: Securing Your Collection
Mar 20:	Merit Badge Program
Apr 17:	Fred Borgmann: Wisconsin Military Medals Presentation
May 15:	Spring Auction (Dave H)
Jun 19:	Non-numismatic hobbies
Jul 17:	Summer Outing?
Aug 21:	Open
Sep 18:	Open
Oct 16:	Raffle drawing
Nov 20:	Auction (Dave H)
Dec 18:	Holiday Party

PLEASE NOTE:

MNS is a volunteer organization. We always need new and interesting programs, activities, helpers to work at events, and someone to bring refreshments for the meetings. We are also looking for ideas for club outings. MNS will reimburse refreshment expenses up to \$50. To volunteer, please contact Pres. Justin Perrault at 262.785.7663 or VP Jim Heinrich at 262.796.1814. Thanks to everyone who has stepped up by volunteering their time and talent to make this club a success.

2014 Numismatic Events

March 6-9	CPMX Chicago Show Crowne Plaza, O'Hare
March 9, 2014	Waukesha Coin Club Show New Berlin Ale House 16000 Cleveland Ave. 9-4 PM (\$2 admission)
April 3-5, 2014	SSCC Coin Show & BS CC Merit Badge Clinic (April 5 th) Clarion Hotel 5311 S. Howell Ave.
April 10-13	CICF Chicago Show Crowne Plaza, O'Hare
April 24-26	CSNS Chicago Show Schaumburg Conv. Ctr.
June 21-26	ANA Summer Seminar Session I
June 28-July 3	ANA Summer Seminar Session II
August 5-9	ANA World's Fair of Money (Rosemont, IL) Donald E. Stephens Conv. Ctr.
Oct. 5, 2014	MNS Coin Show Serb Hall, Milwaukee

Refreshment Schedule

Jan:	Dave Herrewig
Feb:	Don Kaminski
Mar:	Tom Dallmann
Apr:	Dave Hunsicker
May:	Stu Caddell
Jun:	Open
Jul:	Pam Talmadge
Aug:	Open
Sep:	Open
Oct:	Open
Nov:	Leon Adraktas
Dec:	Holiday Pizza Gang

Annual Dues

Dues for 2014 are \$10. They may be mailed to MNS, PO Box 241174, Milwaukee, WI 53224. Thanks to those who have paid.

Milwaukee Numismatic Society

Minutes

February 20, 2014

President Justin Perrault called the 944th meeting of the MNS to order at 7:01 pm on Thursday, February 20, 2014 at Mayfair Mall's lower level community room. There were 29 members and 2 guests in attendance. President Perrault led the membership in the Pledge of Allegiance.

Door Prizes were won by:

Justin Perrault	Darlene Anderson	Josh Whitehall
Jason Paonessa	Bob Mathieu	Phil Bressett
Darrell Luedtke	Leon Saryan	Betty Petrovick
Don Kaminski		

Coin of the Month

Coin of the month was a slabbed 1962 dime graded MS65 that went to Josh Whitehall for \$10.00

Minutes

The minutes for January were accepted as printed.

Treasurer's Report

The club took in \$225.50, and spent \$340.83, for a loss of \$115.33

Correspondence

We received the latest issue of the *Numismatist*, the winter issue of the *Centinel*, postcards from Jerry Panfil and an election ballot from CSNS.

Newsletter

Leon is requesting that you make sure that if you move, you update your mailing address.

Vice President

Refreshments are needed for June, August, September and October. Speakers are needed for August and September.

Membership

New/returning member Jeff Gaffke was voted in. Welcome Jeff!

Webmaster

Photos and show calendar have been updated. New and interesting information is always desired. Also added ANA summer seminar schedule and MNS form for summer seminar scholarship.

Old Business

Summer seminar scholarships were approved for Joe and Jason Paonessa and requests were made for ideas for the club summer outing.

Upcoming shows

Racine – Feb. 23; Tinley Park – Feb. 27; CSNS – April 23-26; Madison – April 6; Milwaukee SSCC – April 3-5.

Exhibits

Joe Paonessa showed an exhibitor's plaque for the Racine coin show and a test strike for a medal for the Early American Coppers club, Leon Saryan brought in a group of Danbury Mint silver medals commemorating American presidents that he obtained at melt value. Tom Casper brought part of his collection of communion medals from Scotland, Canada and the U.S., and Darrell

Luedtke shared two ancient Judaeen coins, one issued during Pontius Pilate's governorship and one issued by high priest Alexander Jannaeus.

Guest Speaker

Our guest speaker was Brian O'Keefe, a retired Milwaukee area policeman now working for ADT home security. His interesting presentation focused on personal and property security.

A motion to adjourn was made and meeting was adjourned at 8:58pm.

Respectfully submitted by Secretary Joe Paonessa.

Phenomenal Gold Coin Hoard Unearthed in California

The most stunning numismatic news of the year so far is the recent report of a discovery of a hoard of 1427 largely pristine US gold pieces (also see the President's Message.) The coins were secreted in rusty metal cans buried under a foot of soil in northern California. Experts believe that the circa \$28,000 face value coins could bring over \$10,000,000 in the numismatic marketplace.

The discovery was made in 2013 by a couple strolling on their property. The finders kept mum for several months as the coins were being evaluated. The find has now been widely publicized in the media and news links can be found by searching under "Saddle Ridge Treasure" or "Northern California Gold Hoard" on the net.

Now "professionally conserved" and PCGS-encapsulated, the coins date from 1847 to 1894. Most seem to be in pristine condition and some are key dates, such as a finest-known 1866-S No Motto double eagle estimated at \$1 million. Kagin's, the firm handling the hoard, says that most of the coins will be sold via Amazon. The hoard was a major attraction at the recent ANA Money Show in Atlanta.

No sooner was the hoard reported than theories began to pop up as to where the coins might have originated. A 1901 news clip exists mentioning the disappearance of \$30,000 in gold double eagles from the San Francisco mint vault. One theory is that these coins were stolen by one Walter Dimmick, a mint clerk, in which case the coins would be the property of the US Treasury.

The facts that the coins are mostly uncirculated, include many key and better dates, the similarity in face value (\$28,000 and \$30,000), and the similar dates (1896 for latest coin and 1901 for the news report), lends credence to the Dimmick defalcation theory. David McCarthy, senior numismatist for Kagin's, however, offers several arguments to debunk this, the most convincing being that the hoard contains fifty \$10 eagles, which were never mentioned in accounts of the mint heist.

Not to be outdone, Stack's (a leading New York firm) has just reported the acquisition of an unrelated hoard of over one million circulated US coins estimated to be worth \$15 to \$20 million. Expect to hear more about these fascinating stories in the coming weeks. -- LAS

Chopmarked \$100 Federal Reserve Notes

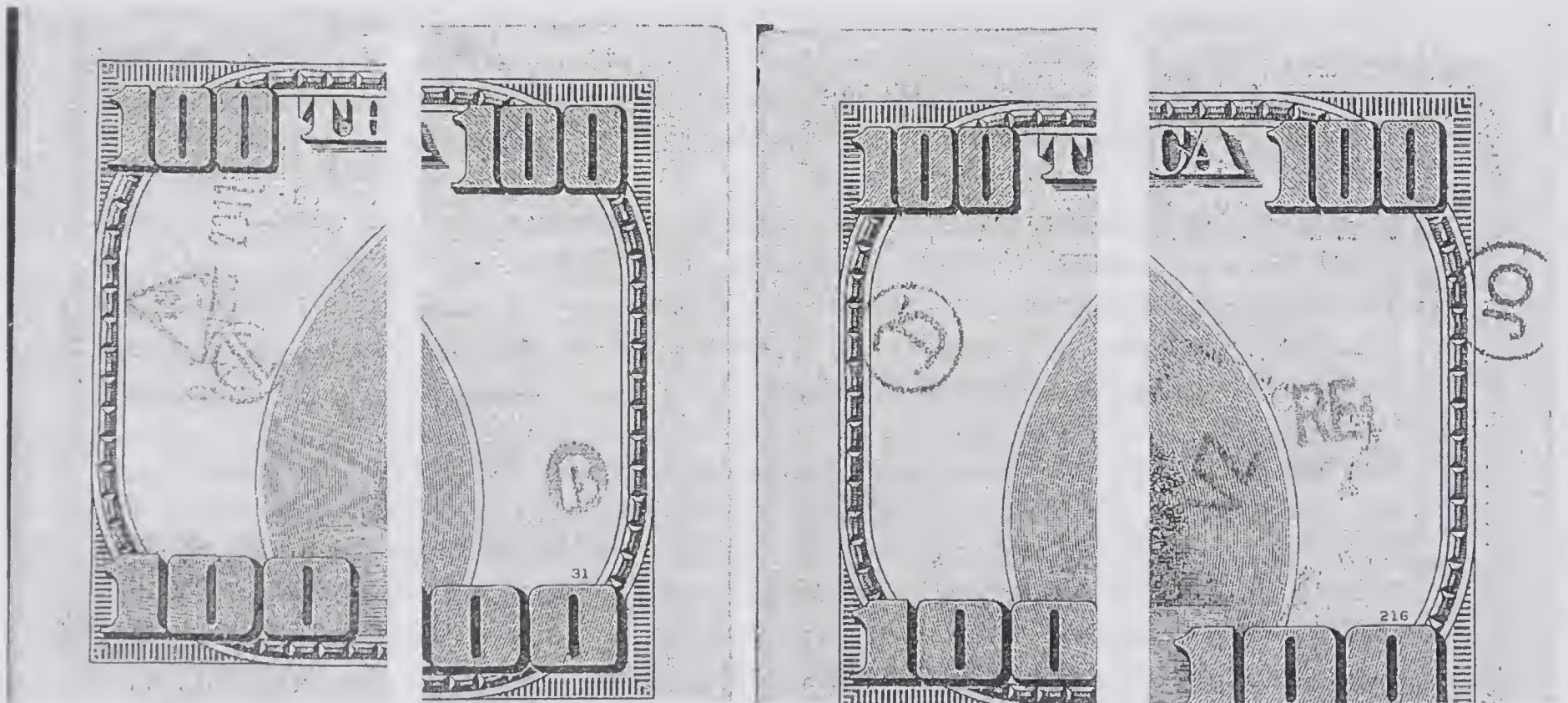
By Tom Casper

We are all familiar with Trade Dollars issued from 1873 – 1885. These were made by the United States mint to circulate in Asia to compete with the Mexican trade dollar and dollar-sized silver coins of other countries. It became popular for Chinese merchants to stamp their initials or chopmark the U.S. Trade Dollars and Spanish milled dollars that passed through their hands. The purpose was to show they contained a dollar's worth of silver and that they were genuine. The mark enabled the merchant to accept the coin in the future without the bother of testing it if it was returned to him.

Recently, we are again seeing chopmarks but on U.S. paper currency, most often on \$50 and \$100 bills. Many of the larger bills circulate outside of our country. The small rubber stamps, often in blue or black ink usually on the back of the notes, are also called chopmarks. This appears to be a Far East and Middle East phenomenon. Some of the stamps consist of Chinese or Arabic letters. Supposedly a currency dealer doesn't have to study the note if it bears his mark, and he will accept the note back if it is found to be a forgery.

I have pointed out these small stamps on the back of \$100 bills to tellers at two Milwaukee area banks. Neither of them had noticed the marks previously, but they did assure me that the stamps did not originate at their banks.

Below are a few examples of these chopmarked notes that I have found.



Another Blast from the Past

Last month we featured a newspaper clipping from 1976 found tucked into the pages of an old Red Book. This month we offer another yellowed newspaper column, undated and unsourced, likewise from an ole book. This clipping, written by Ted Hammer, "Librarian, American Numismatic Association," dates from. With the help of Kendra Johnson at ANA headquarters in Colorado Springs, I confirmed that Hammer was ANA's librarian from 1940 to 1951. Note the use of the term "penny" for the cent!!-- LAS

An 'S' on a Penny of 1910 Makes It a Premium Coin

By TED HAMMER
Librarian, American Numismatic
Association

Wichita, Kas.—Chances of finding coins worth small amounts in circulation are fair. But the chances of finding extremely rare coins are perhaps only one in several million.

The Lincoln head cent is a good example of a premium coin that can be found today. The cent of 1910 to 1915, with the letter S under the date, is worth 10 to 25c, depending upon the state of preservation (lack of wear shown).

The 1909 with the letter S under the date is worth up to 70 or 80c. A person getting a 1909-S that also has initials VDB at the bottom of the reverse will be fortunate—this coin is worth up to \$8 in very good to very fine condition.

The 1914 with the letter D under the date is worth up to \$3 or slightly more in very good to fine condition. Bringing smaller premiums are the 1922 with no mint mark under the date, the 1922-S, 1923-S, 1924-D, 1926-S and 1931-S.

1799 Penny Rarest

The letter S on a coin indicates it was made at the San Francisco mint and the letter D indicates the coin was struck at the mint in Denver. The initials VDB are those of the Lincoln cent designer, Victor D. Brenner.

A 1909 cent without mint mark has no premium, regardless of whether it has the initials VDB at the bottom of the reverse. Coins are worth premiums only when scarce. And the coins of most denominations and years are common, as is the 1909 without mint mark.

Rarest of all cents is that of 1799—and you're not apt to find one in an old trunk or bureau.

The 1799 cent in fair to good condition can sometimes be bought for \$30 to \$40, but generally one sells at

\$50 to \$200. One of these coins in "uncirculated" condition, however, might bring more than \$3,000. This is "mint" condition, with a coin bright and new with mint luster and showing absolutely no wear.

Many Varieties

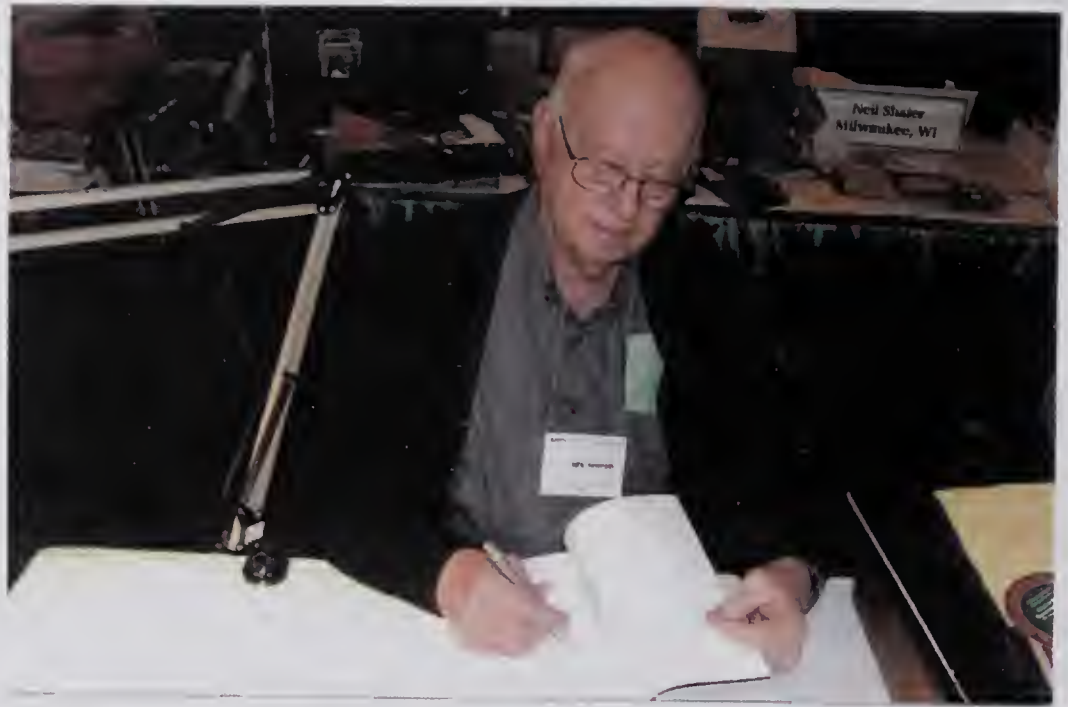
One 1799 cent in uncirculated condition is known, and this was discovered in a London pawn shop years ago. Until then, no 1799 cent in mint condition was believed in existence. The London coin found its way to America, where it has been in several collections, commanding a higher price at each sale.

In many of the early cents (first struck in 1793), there are numerous varieties, but there are but two main types of 1799. One has the figures 98 showing under the 99 and the second type is a normal date.

The inexperienced collector should be extremely careful about buying a 1799 cent, because some altered dates are known. The buyer should be wary particularly if the coin is worn greatly or if a stranger offers the rarity at a low price.

The altered dates generally are made with a few minutes' work with an engraving tool to change a 1798 into a 1799 merely by making the fourth figure into a nine. The naked eye generally will reveal altered dates. If a strong glass fails to show it up, the buyer still can get expert advice or apply a heat test. Getting the coin almost "red hot" usually will reveal whether any alteration has been made.

NEW BOOK ON PANIC SCRIP BY NEIL SHAFER



Neil Shafer signing a copy of his new book at a recent show.

Milwaukee Numismatic Society member and well-known authority on paper currency Neil Shafer has written the definitive work on Panic Scrip. Entitled *Panic Scrip of 1893, 1907 and 1914: An Illustrated Catalog of Emergency Monetary Issues*, this extensively illustrated work catalogs all known U.S. emergency currency issues from the financial panics of 1893, 1907 and 1914. Nearly 900 photographs show most types of these privately produced substitutes for money. The book also includes contextual historical information and authoritative appendices by Steve Whitfield on labor scrip and Loren Gatch on the background leading to these currency issues.

Co-authored with Tom Sheehan and edited by Fred Reed, at 416 pages, it is certainly the most thoroughly researched and illustrated book on the subject to date and a truly worthy achievement. An N.O.W. member for over 40 years, Shafer said he began the research and compiling data on Panic Scrip back in the 1980's and is pleased it has finally come to fruition. As an organization dedicated to the expansion of knowledge and education in all areas of the numismatic hobby, Milwaukee Numismatic Society is proud to be mentioned in the book as one of several benefactors providing funding to complete the publication, along with the Society of Paper Money Collectors, Central States Numismatic Society, Numismatists of Wisconsin, and South Shore Coin Club. We congratulate Neil on this outstanding achievement.

The book is available online directly from McFarland & Company Publishers, on Amazon, or other numismatic book sellers. A copy of the new book was also donated to MNS library in recognition of our financial support of this project.-LAS